

Resolution No.: 16-790
Introduced: December 2, 2008
Adopted: December 9, 2008

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of Financing from the Maryland Community Development Administration for the Development of Wheaton Metro Apartments (MetroPointe) in Wheaton.

Background

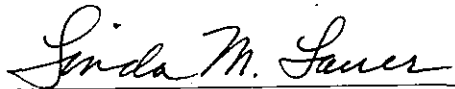
1. The County Executive and the Council of Montgomery County, Maryland recognize that there is a significant need for quality housing in Montgomery County for households of limited income.
2. The Housing Opportunities Commission (HOC) of Montgomery County, on behalf of Wheaton Metro LP, proposes to develop the 173-unit apartment project known as Wheaton Metro Apartments (MetroPointe). Of the 173 units, 53 will be affordable for households of limited income.
3. HOC has approved funding of \$33,380,000 in tax exempt bond and \$2,970,000 in taxable bond financing and the Maryland Department of Housing and Community Development of the State of Maryland has received an application for nine percent Low Income Housing Tax Credits for this project.
4. The Montgomery County Department of Housing and Community Affairs has provided funds from the Housing Initiative Fund totaling \$3,850,000 and a PILOT for the forgiveness of all County real estate property taxes.
5. The regulations of the State Community Development Administration (CDA) require that the chief elected official and the governing body of the locality in which the project is located approve all projects financed with CDA programs.

Action

The County Council for Montgomery County, Maryland, approves the following resolution:

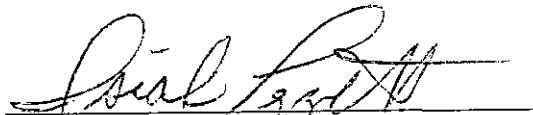
The County Council and County Executive of Montgomery County endorse the Wheaton Metro LP development of the Wheaton Metro Apartments (MetroPointe) and the allocation of nine percent Low Income Housing Tax Credits.

This is a correct copy of Council action.



Linda Lauer, Clerk of the Council

I approve this Resolution.


Isiah Leggett, County Executive

Dec 17, 2008
Date